

**VENTURE** Providing The Leading Edge

**FY 2009 RESULTS ANNOUNCEMENT (26 FEB 2010)**



# PERFORMANCE REVIEW

# ACHIEVED FULL YEAR REVENUE OF S\$3.4b

(S\$m)	FY 2009	FY 2008	%
Revenue	3,412.5	3,784.1	(9.8)

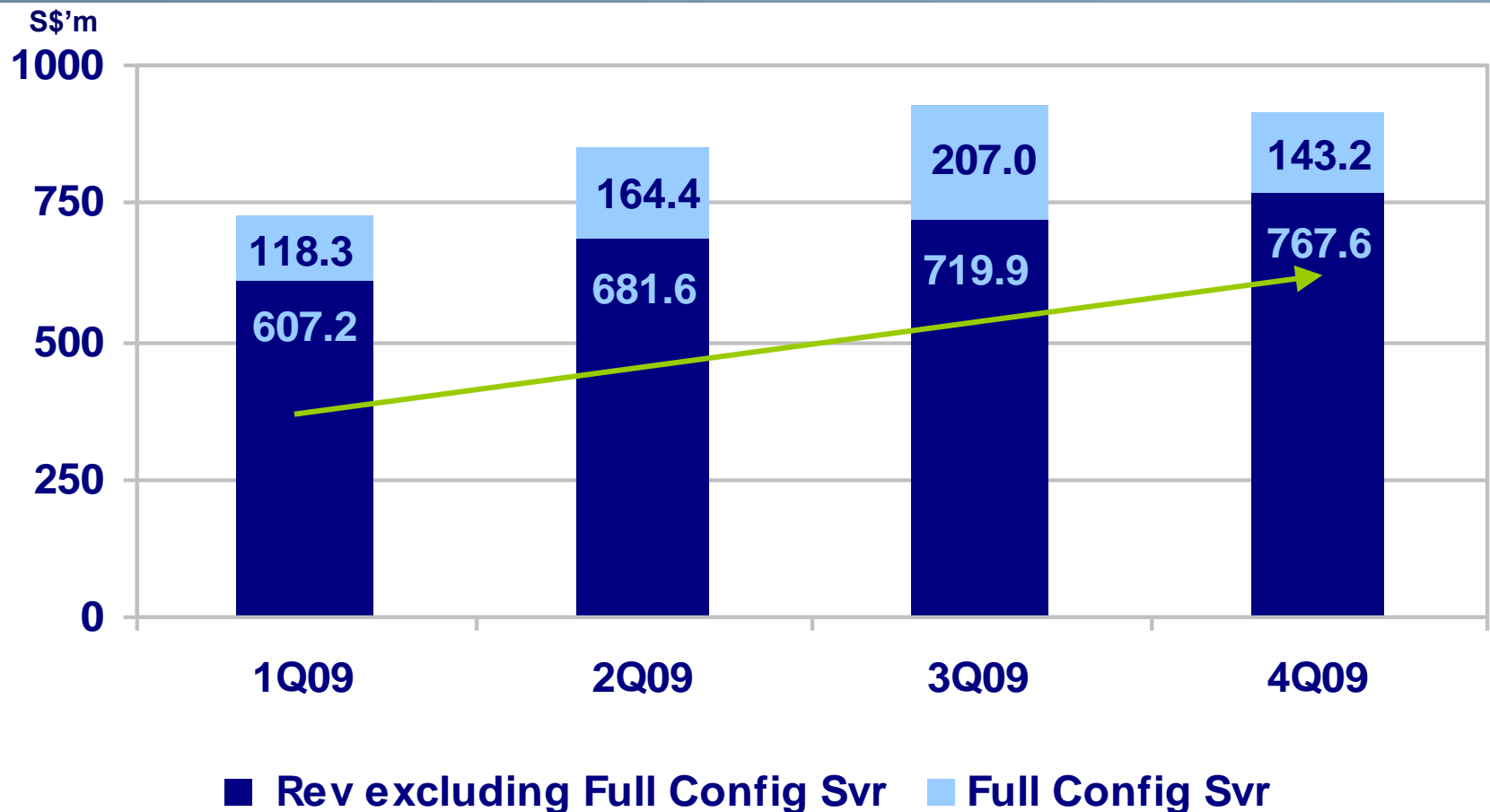
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# QUARTERLY REVENUE SUSTAINED ABOVE \$900m

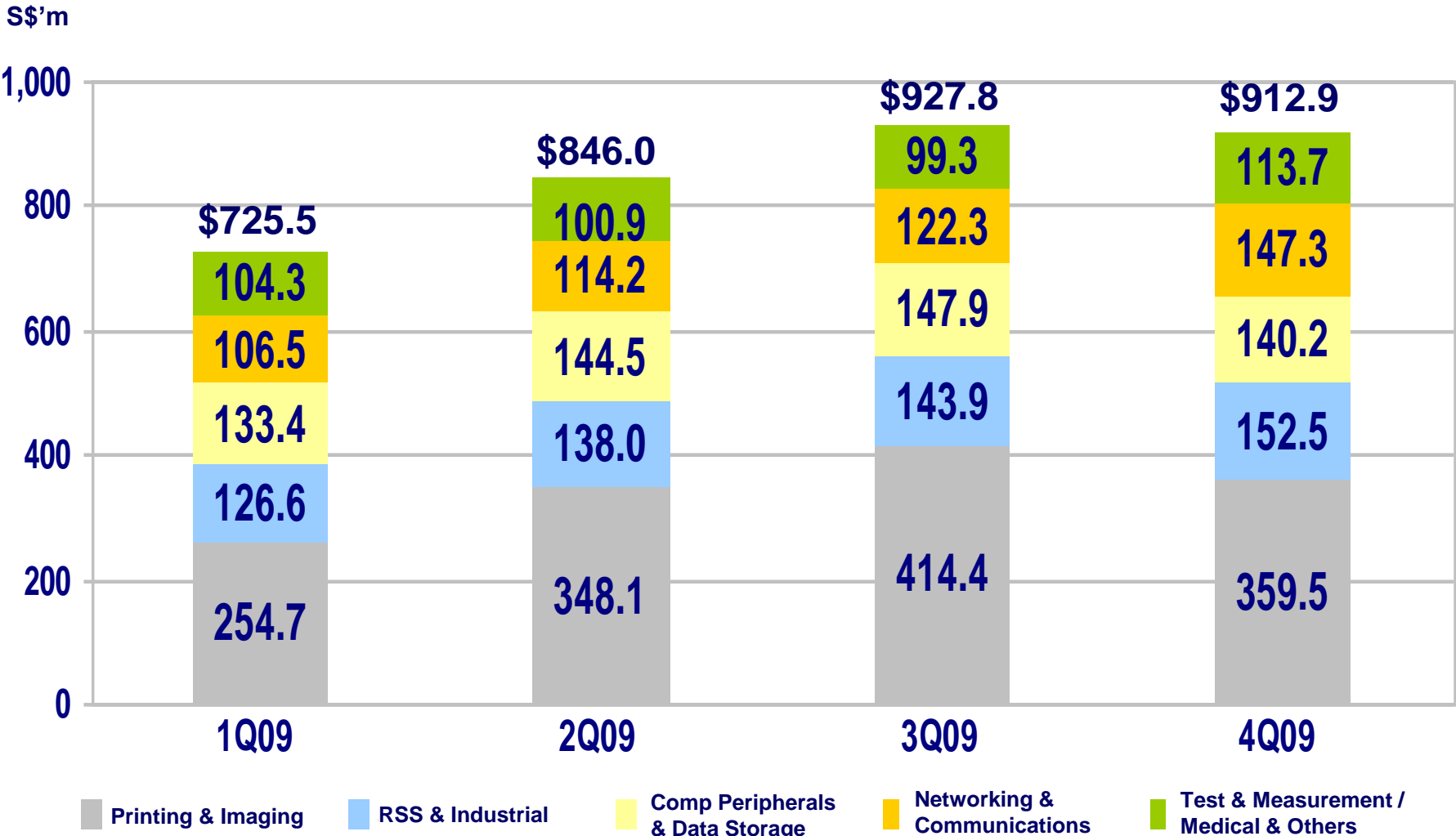
(S\$m)	4Q 2009	3Q 2009	%	4Q 2008	%
Revenue	913.2	927.8	(1.6)	906.9	0.7

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# REVENUE EXCLUDING FULL CONFIGURATION maintains upward trajectory



# REVENUE BY PRODUCT CATEGORIES



CREATING VALUE THROUGH OPERATIONAL EXCELLENCE, DIFFERENTIATION & INNOVATION IN A CHANGED ENVIRONMENT

# RECORDED FULL YEAR PATMI OF S\$143.7M

(S\$m)	FY 2009	FY 2008	%
PATMI	143.7	166.7	(13.8)

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# QUARTERLY PATMI COMPARISON

(S\$m)	4Q 2009	3Q 2009	%	4Q 2008	%
PATMI	16.8	38.2	(56.0)	4.6	266.0

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# PATMI ADJUSTED FOR NON-OP ITEMS

(S\$m)	1Q 2009	2Q 2009	3Q 2009	4Q 2009
PATMI	27.7	60.9	38.2	16.8
<u>Adjusted for:-</u>				
Foreign currency exchange gain (loss)	9.1	(4.3)	(2.6)	(3.0)
Fair value gain (loss) on derivative financial instrument embedded in the collateralised debt obligation	(12.6)	25.0	0.0	0.0
Loss on maturity of a collateralised debt obligation	0.0	0.0	0.0	(3.6)
Transfer from investments revaluation reserve on maturity of a collateralised debt obligation	0.0	0.0	0.0	(27.0)
Adjusted PATMI	31.2	40.2	40.8	50.4

# DERIVATIVE FINANCIAL INSTRUMENT

	(S\$m)	FY 2009
1H09	Fair value gain on derivative financial instrument	12.4
4Q09	Loss on maturity of a collateralised debt obligation	(3.6)
4Q09	Transfer from investments revaluation reserve on maturity of a collateralised debt obligation	(27.0)
	<b>Net impact on PATMI</b>	<b>(18.2)</b>

The net loss of S\$18.2 million on maturity of CDO (with notional amount of S\$167.8 million) on 20 December 2009 includes the net impact of the following:-

- De-recognition of available-for-sale investment of S\$140.8 million recorded as current asset and derivative financial instrument of S\$120.1 million recorded as current liabilities prior to maturity of the CDO.
- Estimated recoverable amount of S\$17.1 million on maturity of the CDO (included in other receivables as at 31 December 2009).
- Recycling of loss of S\$27.0 million from investments revaluation reserve to profit or loss.
- Fair value gain on derivative financial instrument recognised during the year of S\$12.4 million.

# BALANCE SHEET REMAINED HEALTHY

(S\$m)	As at 31.12.2009	
Cash & Cash Eqvts	567.1	▪ Net cash increased by S\$50m from prior quarter
Total Loans	(223.7)	
Trade Receivables	588.4	▪ Total Loans up by S\$17m (fresh loan of S\$72m and repayment of S\$55m)
Inventories	475.8	
Trade Payables	(509.1)	
Goodwill	640.6	▪ Net Asset Value per share of S\$6.79
Other Intangible Assets	131.7	
Shareholders' Equity	1,862.8	▪ Shareholders' Equity at S\$1.9b

# STRONG CASH POSITION

(S\$m)	As at 31.12.2009	As at 30.09.2009	As at 30.06.2009	As at 31.12.2008
Cash & Cash Eqvts	567.1	499.9	484.6	513.8
Total Loans	(223.7)	(206.5)	(265.9)	(321.5)
Net Cash	343.4	293.4	218.7	192.3

- ❑ For the reporting quarter, operations continued to generate strong cash flow of S\$63m
- ❑ Cash & Cash Equivalents rose to new high of S\$567m

# WORKING CAPITAL IMPROVEMENT

(S\$m)	As at 31.12.2009	As at 30.09.2009	As at 30.06.2009	As at 31.12.2008
Trade Receivables	588.4	591.7	584.8	537.3
Inventories	475.8	470.1	444.2	538.7
Trade Payables	(509.1)	(527.6)	(464.4)	(436.9)
Working Capital	555.1	534.2	564.6	639.1
Inventory Days	56	53	61	75
Debtors Days	58	57	56	58
Trade Creditors Days	(62)	(56)	(53)	(58)
Cash Conversion Cycle	52	54	64	75



## PROPOSED DIVIDEND

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The Board of Directors has recommended a final dividend of 50 cents per share on a one-tier tax-exempt basis

<b>Name of Dividend</b>	<b>Final</b>
<b>Dividend Type</b>	<b>Cash</b>
<b>Dividend Amount Per Share</b>	<b>50 cents</b>
<b>Tax Rate</b>	<b>Exempt</b>

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# OUTLOOK



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The world economy appears to be pulling out of a recession with improved general market conditions and sentiments across the globe. Compared to a year ago, growth projections from most of the Group's customers are looking more optimistic.

The Group remains steadfast in pursuing quality growth. It has established strategies and resources to accelerate its growth and traction in ODM and Solution Enterprise businesses including its core high mix services business. Each of these businesses will provide a well-balanced revenue stream with healthy margin over time. This will mitigate against an expected drop in revenue in the low margin portion of the Printing and Imaging business.

In the short-term, the industry will continue to have assurance of supplies issues. The Group will execute with speed and flexibility in response to changes in its operating environment. It remains focused on achieving operational excellence in all business activities including procurement and supply chain management.

The Group has built technological depth and innovation intensity in engineering and R&D, as well as in manufacturing operations and processes. It will continue to build know-how, IP and critical domain technology to further enhance its performance and profitability. These differentiating factors will continue to enable Venture to provide the best-in-class services, products and solutions to its customers.

The Group remains focused on execution excellence and will proactively seek out growth opportunities.



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## **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

**This presentation may contain certain forward-looking statements including, but not limited to, statements as to future operating results and plans.**

**These statements are based on our assumptions and estimates and are subject to known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements.**

**Consequently, readers are cautioned not to place undue reliance on any forward-looking statements.**